



Access to Finance: Chamber Services to SMEs

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Introduction

Access to Finance: Chamber Services to SMEs

The European Commission Action Plan on building a **Capital Markets Union** to mobilize investment in Europe set out the aim to map existing local or national support and advisory capacities across the EU in order to promote best practices on assisting SME.

As part of its contribution to the Capital Markets Union, EUROCHAMBRES, the Association of European Chambers of Commerce and Industry, recently completed a mapping exercise of existing finance-related support and advisory services provided to SMEs by the Chamber network.

This report contains 26 initiatives gathered as a result of this mapping exercise from across Europe. It aims to facilitate the exchange and spread of best practices among stakeholders and broaden financing options for SMEs. It also demonstrates the valuable role that Chambers already play in offering advisory services on access to finance to SMEs, a role that can be further developed in the framework of the Capital Markets Union implementation.

The report presents a brief description of each initiative and the results achieved so far. It is divided in four sections targeting different SME problems:

- Coaching & Seminars - aiming at getting SMEs investment ready;
- Guarantees - targeting the gaps in the funding escalator;
- Guidance - assisting in identifying the right source of funding;
- Matchmaking - helping to find the right SME-finance match.

Drawing on Chambers' experience in providing these support and advisory services, the report also includes recommendations to policy makers to enhance SME access to finance.

Coaching & Seminars

Young Entrepreneurs Coaching

Objectives

Young Entrepreneurs Coaching was launched because of the evident need of support for young companies. The Austrian Federal Economic Chamber offers young enterprises up to three years coaching and consultations focusing on financing and marketing aspects. These consultations allow entrepreneurs to understand different means and types of financing solutions.

Summary

The Chamber offers a wide range of services and products to business start-ups. Consultants advise young businesses on better ways to forecast finance needs, on compiling adequate documentation and on preparing appropriate business plans in order to increase their chances of getting access to finance. The length of the trainings is on average 20 hours. To offer an appropriate guidance, consultants have to continuously be upskilled. Consultations and coaching are highly subsidized. Actually, the Austrian Federal Ministry of Science, Research and Economics fund up to 50% of this initiative. The Austrian Federal Economic Chamber is responsible of the rest of the funding, the development of the initiative and its correct implementation.

Main results

These consultations have been carried out for many years. Last year, between May 2015 and April 2016, there has been 174 consultations undertook. On average, demands come from the entrepreneur side after their second year of business operations. These consultations also mean for entrepreneurs to be well prepared to successfully carry out negotiations with potential investors.

Financial Literacy for Business

Objectives

The overall objective is to improve access to finance for SMEs and define parameters of future cooperation between business entities and financial institutions. Hence, the Chamber put in contact Croatian financial institutions and business entities (members of professional associations in eight different sectors).

Summary

Within the Croatian Chamber of Economy, there are 56 professional associations and 20 regional chambers. To smooth access to finance for SMEs, the Croatian Chamber of Economy recently launched four activities aimed at raising financial literacy in business entities. All these activities are financed by the Croatian Chamber of Economy, even if some of the events are co-organized with other institutions such as universities or national agencies. The services offered are about educating SMEs about alternative financial instruments (leasing, factoring, venture capital, capital market, investment funds, insurance), improving cooperation between financial institutions and SMEs, discussing problems and requirements of specific sectors in order to develop financial products that meet their needs and updating SMEs on financial products as well as on the opportunities to make these products more effective. The Chamber is also planning to organize a series of events (consultations, workshops, seminars, roundtables, conferences) in various cities through a network of 20 county chambers.

Main results

Feedbacks from participants are very positive. The Chamber of Economy will continue these activities including further regions. In addition of the events, CCE will organize B2B meetings in order to define the best solutions for SMEs individual needs.



Trainings on Access to Finance and Financing Strategies

Objectives

There are two types of trainings, a first one on Access to finance and a more advanced one on Financing Strategy. The main objective on the Access to Finance Training is to provide scaling up SMEs with the information, the skills and the knowledge required to improve their success rates in satisfying financial needs. The initiative primarily focuses on the banking sector even if alternative sources of finance are also examined. The objective of the most advanced Financing Strategies Course, offered on a sectoral basis, is to make SMEs aware of the strategies available, to evaluate various alternatives and select the ones that are the most appropriate given the company's context.

Summary

The Access to Finance training takes the form of lectures and has a duration of seven hours. The more advanced training on Financing Strategies consists of both an institutional and an in-company part. After a series of lectures, the in-company part lasts for 7 hours and takes place at the premises of each participating company. The main goal of the in-company training is to support the company when applying the skills and knowledge acquired and prepare a relevant implementation plan. The Human Resource Development Authority of Cyprus, a semi-state organization, highly subsidizes the trainings, which significantly reduce the actual cost for the participants.

Main results

The main achievements have been the upgrade of relevant skills, knowledge and capacity of the participating companies. Their satisfaction is ascertained both by a course assessment questionnaire filled anonymously at the end of the seminar and by positive feedbacks received at later stages of the company development. It is also worth mentioning that a number of companies continue to work closely with their mentor after the end of the training in order to benefit from additional advice or consultations.

Objectives

The objective is to explain and analyse the main issues related to fund raising. This objective is reached through three seminars including: the presentation of the ecosystem of funds (business angels, crowdfunding), the management of a smooth process and the use of right tools regarding a specific project.

Summary

The training consists of three modules of four hours dedicated to enterprises interested in fund raising in order to smooth the overall process. Enterprises are charged almost full cost of the trainings and the last small part is financed by the chamber of commerce. The first training presents the main types of fund raising options from love money to SMN. The second training focuses on the valuation methods and the related correction tools. The last training presents the shareholders' agreement.

Objectives

The initiative has as main objectives to better structure financial needs, to guide mature entrepreneurs in modelling their funding requests and present a concrete project to investors.

Summary

The support to enterprises is organised around three main axes, the first pillar is a financing diagnosis of the enterprise. The second one repositions the financing management according to the global strategy of the enterprise. The last axe identifies potential investors interested in the growth project of the enterprise. The presented projects are selected based on investors committees and on a programme of special loan le PCIC (Programme Croissance Initiative CCI).



Information trainings for SMEs

Objectives

The aim of the initiative is to inform and build up companies' skills to attract more finance.

Summary

Latvian Chamber (LCCI) has recently developed together with ALTUM, a governmental bank working on risk capital and financial support for SMEs, a training program under the name of "ALTUM support program for entrepreneurs" financed mainly by the CCI and ALTUM. Training goes on a monthly basis, starting from June until December 2016. The main topics emphasized are finance attraction, risk capital, finance planning and finance for export. September seminar is a full day conference to train SMEs in creative industries to attract investors. There are between 20 and 50 persons per training.

Moreover, the LCCI is very active in the InvestHorizon project, a programme funded with the support of the European Commission and designed to increase investments in Innovative European SMEs through Investment Readiness development and Investor sensitization. LCCI has organized a first seminar on Raising Awareness on Investment in December 2015 and a Coaching Academy in April 2016. Seminars on investment readiness are rare in Latvia; hence, they attracted a high number of participants (around 50 SMEs each time). A small dozens of experts, coaches and LCCI EU Advisors supervise these seminars.

Main results

The 2016 official numbers are not yet available but the Chamber expects to train around 140 entrepreneurs on finance management and finance attraction. Some of the SMEs continue to use ALTUM opportunities in the near future after their participations to the seminars.

Turkey



Coaching & Seminars

World SME Forum



Objectives

In cooperation with the Turkish B20 Chairmanship and under the leadership of TOBB and ICC, the World SME Forum (WSF) was launched to amplify the voice of SMEs and unlock their potential to stabilize the economy and stimulate economic growth. In this context, TOBB and ICC's activities on access to finance for SMEs are mainly carried out by the WSF. WSF is taking a holistic and comprehensive approach to address key bottlenecks to SME growth, which are mainly difficulties to access to finance, to markets, to global value chains, to skills and to digitalisation. WSF is tackling these issues through advocacy, research initiatives, advisory, technical assistance and ePlatforms.

Summary

Access to finance is one of the major challenges for the development and growth of SMEs. WSF, in collaboration with its partners, undertakes studies to assess the impact of limited access to finance and proposes solutions to address unintended consequences of regulations as relating to both Basel III and AML/KYC. These policy recommendations are used in discussions with relevant bodies in order to trigger necessary changes.

Main results

While the importance of credit information is known and credit-reporting systems are present in many countries, SME credit reporting remains nascent in many others. Building on the recommendations of the B20 outcomes, WSF plans to strengthen the knowledge base for SME credit reporting. WSF is outlining medium-term activities where, together with its partners, it would contribute to advocate for and strengthen SME credit reporting systems globally. WSF has recently finalized a technical note on "Evidence on SME Access to Credit: The US, the UK and the Euro Area".

Link: <http://bit.ly/2cvWN6D>





InvestHorizon awareness and coaching



Objectives

InvestHorizon is an EU project financed under Horizon 2020. It is designed to increase investment in innovative European SMEs through investment readiness development and investor sensitization.

Summary

InvestHorizon's objectives are being met through promoting better readiness programmes & policy practices; raising awareness amongst SMEs about investment sources, options & requirements; improving investors' knowledge of innovation sectors and investment models; coaching & benchmarking SMEs towards investment readiness and improving proposals & presentations; matching investment-ready SMEs with specialised investors; disseminating knowledge, sources, better practices and success stories. Delivered by 10 qualified and complementary partner organisations, including EUROCHAMBRES, InvestHorizon offers a range of services and training across Europe, to investors and entrepreneurs, from start-up to mid-cap level.

Main results

So far EUROCHAMBRES and partner Chambers in France, Latvia, Italy, the Netherlands, Serbia and Spain are on schedule to deliver, by the end of the project in May 2017: 7 awareness raising seminars on investment readiness and 7 coaching academies targeting almost 900 participants, of which over 70% are SMEs.

Guarantees



Confidi Scheme

Objectives

The objective is to facilitate the access to credit for SMEs by supporting the Confidi co-guarantee scheme. Confidi are mutual guarantee organizations (about 400 in Italy) promoted by business associations and financed locally by regions and Chambers of Commerce (CCIs).

Summary

At a time of great difficulties and tensions in the credit markets, the Confidi could be a key tool to supporting businesses in obtaining financial resources. Therefore, CCIs ensure an important operational support to Confidi, in order to better address the structural changes undertaken in the guarantee scheme. The initiative makes sure that Chambers use their own tools and experience to renew partnership with the Confidi system. This collaboration is implemented through financial contributions to co-guarantee and counter-guarantee funds in order to encourage the reinsurance losses, contribution to risk funds, the capitalization of SMEs; interest subsidies / reduced warranty costs to indirectly support the Confidi: the guarantee will be cheaper and therefore more attractive to businesses.

Main results

Unioncamere presents an annual monitoring to assess the geographical framework of interventions and financial instruments offered by chambers of commerce and regional unions in key supporting access to credit in all production sectors. In 2015, the report shows that effort of Chambers has been reflected in a series of interventions in favour of the Confidi scheme amounting to 82.8 million euros, of which 30 million euros in direct contributions to the Confidi consortia and 52.9 million euros of co-guarantee and counter-guarantee funds. In particular, 60 Chambers of commerce and two regional unions had supported 150 Confidi. Thanks to the multiplier effect (1:20) the initiative has approximately raised one and a half billion euro of loans in favour of SMEs.

Link: <http://bit.ly/2bWrtBA>





Mutualité de Cautionnement et d'Aide aux Commerçants

Objectives

The main objective is to help start-ups, SMEs and other enterprises to obtain a loan in order to further develop their business.

Summary

Obtaining a credit is often difficult because of insufficient funds and material insecurities in start-ups or SMEs. However, The Mutual for Loan Guarantees (MCAC) provides the investor with the necessary guarantees required by the Luxembourg banks and supports the entrepreneur in his application for a bank loan. In order to apply for the guarantee, the entrepreneur must submit his business plan including personal information, information about the company, the investment project and detailed financial sheets. The website provides comprehensive information on the various forms of bank and non-bank financing options for business, on accounting and financial management as well as on the main types of government aid available. The MCAC primarily helps member companies of the Chamber of Commerce. All types of investments necessary to create or develop a business, fulfilling specific eligible criteria such as having a recognized professional qualification, a real chance of economic viability and a clear economic interest, are eligible for a loan guarantee. On a non-regular basis, the state injects public funds to cover part of the encountered losses and the failed guarantees.

Main results

Until now, the overall success rate is 92%. The guarantee loan covers many economic sectors such as the hospitality activities with a distribution of 35.36%, the retail activities with 38.93% and services with 25.31%.

Link: <http://bit.ly/2cvXMUs>

Slovenia



Guarantees

Excellent SME

Objectives

The chamber issues certificates for SMEs to outline if a company is safe. It supports mature companies by showing to other stakeholders (creditors or partners) that they can be trusted.



Summary

The main purposes of the certificate, coinciding with EU directives, are to support successful small and medium enterprises, to secure business relations, to exchange best practices and increase market transparency. Additionally, it helps customers and business partners to decrease their financial risks when signing business agreements. The certificate enables local and international business partners to verify company's existence with a proper web address, and most importantly credit worthiness. By using the certificate, potential and existing partners differentiate between successful and less successful companies in the cyber world. The mandatory elements to obtain the annual certification is a credit report and daily monitoring from COFACE Slovenia. In parallel, the SafeSigned™ website technology prevents the «Excellent SME Slovenia» quality seal to be copied and used on any other website.

Main results

Until now, 1983 companies were certified Excellent SMEs, including 796 in Slovenia, 649 in Serbia, 170 in Montenegro, 185 in Romania, 50 in Hungary, 35 in Bulgaria and 2 in Slovakia.

Link: <http://bit.ly/2cbVyc1>



Guidance

Objectives

The main objective is to distribute an online questionnaire to entrepreneurs in search of finance and guide them towards the right financing opportunity.

Summary

The online tool was launched in January 2016. It is an easy-to-use and free of charge online guidance, which brings awareness to SMEs on the wide range of opportunities and services that can be used. In general, 24 finance opportunities with pros / cons and further information are described. The online tool also includes information about a contact person and additional services.

Main results

From January 2016 to June 2016, there has been 5923 questionnaires fulfilled. In parallel, this service increases investment readiness and improves access to finance by opening the horizon of entrepreneurs and broadening their knowledge for specific cases.

Objectives

PME Pays de la Loire is the first web platform presenting both private and public financing options: its main objective is to assist entrepreneurs with an online platform in identifying the right fund and contact person for their projects. Moreover, entrepreneurs benefit from advice offered by CCI advisors (one-to-one meetings, “hub” meetings) and direct contacts with investors. The website also aims at cutting red tape on SMEs with a single online form for all types of regional funding.



Summary

Launched in April 2015, PME Pays de la Loire aims at answering entrepreneurs' expectations when looking for finance or support in their development. The website asks several questions, conducts entrepreneurs in a specific direction and presents both public and private funding options available. In total, there are nine different options introduced to entrepreneurs who can choose the right financing opportunity given their personal wishes (international development, innovation, third Industrial and Agricultural Revolution). All growth-stages of the company are targeted through the different questions and options available. PME Pays de la Loire has received a broad support among other chambers, the Regional Council, as well as local banks. The project is co-financed both by private and public funding. On the private side, regional banks and CCI mainly finance it. On the public side, the funds come from the European Social Fund, the Regional Council and the Caisse des Dépôts et des Consignations.

Main results

Over its first year of activity, the website has received more than 25,000 visits and CCI Advisors followed-up 60 individual projects. Besides these materialized results, the project also increased the legitimacy of the CCI services on financing and the average knowledge of companies at the local, national and EU level.

Link: <http://bit.ly/2cbWsFt>

Objectives

Eval Dev is an excel tool for scale-ups and mature enterprises that measures the enterprise capacity to reach its development goals and/or to face potential risks. The results of the analysis are synthesized in a report and sent to the enterprise.

Summary

This tool gives a first diagnosis of the state of health of a business.

Other initiatives in the region

Vendée Croissance, an initiative participating to the financing of development projects. It is an opportunity for entrepreneurs to benefit from an honour loan with advantageous conditions.

Link: <http://bit.ly/2cq2f02>

Prêt CCI Innovation

Objectives

The initiative has three main objectives. First, it secures and enables a successful commercial launch of an innovative non-technological product, primarily focusing on green or digital innovation. Second, it finances the commercial deployment and prepares detailed and well-argued files to obtain funds. Third, the project tries to mobilize complementary funds. There are also complementary initiatives in the region link: <http://bit.ly/2crRtTg>

Summary

SMEs having the desire to invest in innovative products or services have an in-company meeting with CCI Advisor to discuss their specific needs. Moreover, the advisors support the enterprises in finalizing the financing process. Following the financing negotiations, a 24-month supervisory program punctuated by four meetings to launch the commercialization part of the business is organized.

Main results

Successful SMEs receive a participating loan of 7 years with a deferred reimbursement of 2 years. The amount ranges from 70 000 to 150 000 euros, this amount is non-compulsory co-financed by banks, even if a lever effect is expected. The advice of the CCI happen both before and after the financing. Before the fund raising rounds, CCI advisors work on the identification of the needs and preparation of the files. Afterwards, they monitor and follow-up the guiding programme.

Link: <http://bit.ly/2cvYKQM>

Objectives

The initiative aims at guiding and preparing start-ups before their meetings with potential investors in order to maximize their chances of success. It also informs entrepreneurs on the entrepreneurial eco-system, venture capital or related topics such as crowdfunding, shareholders' agreement and tax regime on cross border investments.

Summary

CCI O2 Bilan is an expert service from CCI Lorraine created in 2008 to accelerate and facilitate regional capital-investment. This initiative is co-financed by the regional council and CCI Lorraine. There are three main steps in the process. First, a diagnosis of the company's fund raising process is undertaken. This analysis is evaluated during a confidential meeting between a CCI O2 Expert and the entrepreneur, and preceded by a monitoring and a review of their business plan. At the end of the study, an official report is sent to the entrepreneur. Second, a fund raising supervision of a few months is organized, CCI experts and entrepreneurs mainly work together on strategic and financial business plans and on the overall fund raising activities process. When a project is finalized and pre-selected, the third and final step of the initiative is to allow the entrepreneur to present his project to hundreds of investors in the Seed4Start Forum.

Main results

Over eight years of activity, the initiative has built a network of more than 300 business angels. Every year, 100 enterprises can take part to about 20 conferences organized. Moreover, 50 fund raising diagnosis as well as 16 fund raising accompaniments are annually undertaken. Overall, 29 fund raising process have been achieved and more than 9.7M€ of own funds have been invested.

Link: <http://bit.ly/2c0N0Ye>

Small Business Finance Website

Objectives

The objective of this initiative is to provide information and tools to support small businesses that need finance.



Summary

Small Business Finance is a website for businesses seeking information and guidance on how to finance their projects. The Irish Banking Federation and Chambers Ireland have partnered to create Small Business Finance, a one-stop information source for small businesses to finance their business. The website is a valuable, ongoing resource for all types of small businesses, including entrepreneurs, start-ups, established businesses and exporters. Every new business faces the challenge of finding the funding to sustain itself until it establishes a revenue and cash streams. Some businesses rely on money invested in the business by the founders themselves but most will need additional financing, whether it is grant support, external investors or bank/non-bank credit. In that website, the chamber looks at the financing opportunities available to new businesses at all stages in their life cycle to identify finance sources. Four main types of financing options are presented, namely equity, credit, state / EU Aid and personal funds. There are also advices about managing its finance prudently and strategically in order to unlock additional financing and avoid cash flows.

Main results

This initiative has improved the quality of information available and the confidence of small businesses to apply for finance. The initiative is about to discontinue as no longer considered necessary.

Link: <http://bit.ly/2bVcwec>

The Netherlands



Guidance

Finance Desk - Financieringsdesk

Objectives

Launched in January 2014 by the Netherlands Chamber of Commerce and the Ministry of Economic Affairs, the Finance Desk has the objective to help start-ups, scale-ups and mature SMEs to overcome their problems in finding financing. It improves entrepreneurs' investment readiness and the access to financing opportunities by bringing them into contact with a network of investors, funds, consultants, and government organizations.

Summary

The Finance Desk consists of an online information platform with a large number of easy-to-use, free of charge, digital self-help products such as scans, webinars, videos animations and a forum, focusing on providing a broad overview of financing possibilities for SMEs. The Finance Desk also include an easily accessible, free of charge telephone helpdesk to support entrepreneurs with their financing questions and problems. The helpdesk is manned by thirty chamber business advisors with expertise in finance.

Main results

The project has recorded 37.500 unique website visits, 850 telephone consultation sessions and 600 scan completions each month. There is also an average of 900 viewers during live broadcast webinars, followed by an estimated 1.000 monthly views of the video on the website. The initiative has also an online forum with a financing section and organizes 'Week of Access to Finance' event with 1.800 participants. The project is present at the most important events and exhibitions for entrepreneurs (35.000 attendees) and cooperate with a large network of private and public organisations in the Netherlands entrepreneurial finance market, including investors, investor networks, funds, consultants, and government organizations.

Link: <http://bit.ly/1otZkDF>



Objectives

Gabinete 2020 supports companies in analysing the viability of their projects for Horizon 2020 and Portugal 2020. It identifies applicable domains, agendas and highlights potential partners to create a consortium or find consortia where they belong.

Summary

Launched in January 2015 by the Portuguese Chamber of Commerce and Industry with one of its Members, Gabinete 2020 is a service created to support member companies applying to Portugal 2020 and Horizon 2020 programmes. It is focused on four main domains: Competitiveness and Internationalization, Social Inclusion and Employment, Human Capital Sustainability and Efficient Use of Resources. Thanks to this service, Portuguese Chamber of Commerce and Industry offers a customized project application and implementation service to support member companies seizing EU funding opportunities. In individual meetings, each company is analysed and evaluated in order to acknowledge the most suitable fund for them. The company is then properly followed through the submission process. Overall, information is available in three different places. First, companies can schedule a meeting with a chamber's partner – a member company specialized in funding programmes. Second, online information is available on Chamber website and thirdly, there are seminars dedicated to these topics.

Main results

In one year, the preliminary results are optimistic: 55 companies benefited from individual meetings, one company already successfully submitted an application to Portugal 2020 programmes and four seminars have been organized with 300 attendees each.

Link: <http://bit.ly/2cEDJ70>

Objectives

The main objective of the business portal is to offer a free-of-charge support to SMEs through four different activities. First, it informs them about all financial institutions in Serbia sorted by types (list of banks, leasing companies, microfinance institutions, donors, State institutions, foreign sources of financing, venture capital firms with detailed information). Second, it offers an overview of possible sources of financing, sorted by business status, type of business, location, financing need, ownership structure. Third, it proposes pedagogic material on optimizing business financing, with definitions and clarification of all sources of financing. Lastly, it provides SMEs with an online financial ratios calculator and cash flow forecast forms.

Summary

Launched in February 2015 by the Chamber of Commerce and Industry of Serbia and USAID, the web portal poslovanje.rs is very useful for SMEs as it offers information in various areas that are necessary to start a business. The Access to Finance section of the portal allows companies to find possible sources of financing for their investment needs, including SME state-supported programs. Moreover, as the content of the portal, Poslovanje, is fully aligned with the objectives of the SME, Entrepreneurship, and Serbian Competitiveness Development Strategy 2015-2020, the initiative is supported by the Ministry of Economy.

Main results

In one year, the website improved access to finance for SMEs and recorded an average of 1200 unique visits per month. In addition, there are on average 15 telephone consultations per month and the project is also present at most important events and exhibitions for entrepreneurs (12 events over last year with over 300 participants).

Link: <http://bit.ly/2c89F3G>

Aprende a Financiar

Objectives

This initiative has four main missions. It provides information on subsidies, grants and alternative funding to participating SMEs, analyses their financial state and directly advises them. It also offers easy access to financial knowledge through web portal and supports SMEs with limited access to finance to get funding.

Summary

Once the registration of SMEs on the website "Aprende a Financiar" is complete, experts guide and advise SMEs to choose the financing option that best suits their needs. The expert team provides easy accessible information on all public subsidies related to finance for SMEs. The website also includes a platform that enables companies to acknowledge their economic and financial situation, the probability to get funding and their credit exposure. SMEs can also access to banking products, venture capital funds and Business angels directly from the website. The project is co-financed by the European Regional Development Fund.

Main results

The initiative started beginning 2016 and has already positive preliminary outcomes. Over the four first months of activity, it recorded more than 1.000 actions, 40 projects and 250 analyses on SMEs' financial state.

Link: <http://bit.ly/29ix05a>

Matchmaking

Bulgaria



Matchmaking

The Council of Innovation and Technology Development (CITD)

Objectives

The initiative's main objectives are to allow individuals and legal entities to meet and present ideas, research, prototypes, products, and services, to solve recurring challenges in business' activities. It is also an opportunity for investors to present financing options and crowdfunding prospects.

Summary

Donors, innovators, investors, companies and consultants sign in on the website and create a profile with a short presentation of their offer. Based on the different offers, stakeholders get in contacts and establish new business relations. Only part of the services provided are free of charge. In order for stakeholders to have access to advanced services, there need to pay fees. The functions of the CITD are logistical. It connects science and practice. The aim is to provide a tight, constant connection between the fields of business and science, to work in better synchronization. The Council also organizes roundtables and discussions.

Main results

An offer has been made to the Ministry of Economy, Energy and Tourism to elect representatives of sufficiently high ranks for the new structure. This would enable the Ministry to competently and responsibly participate in the Council's work, and attract government's support. An agreement was signed with the Bulgarian Academy of Sciences (BAS), to focus on science and innovation.

Link: <http://bit.ly/2cq3tbl>



Objectives

Co-operation between exporting companies and banks concerning challenges of trade finance at the practical level

Summary

Expert forum for banks and corporate trade finance experts to share best practices related to payments and guarantees in international trade.

Main results

Increasing know-how and knowledge of entrepreneurs how to do trade finance in turmoil times.

France



Matchmaking

Kiosk to Invest



Objectives

Kiosk to Invest is an initiative developed by the Chamber of Commerce and Industry of Caen Normandie in order to fulfil two main missions. First, it eases access to external finance for start-ups and SMEs with large economic potential. Actually, external finance allows SMEs to better develop their projects by increasing the amount of own fund via professional and personal investors. Second, Kiosk to Invest wants to embrace local citizens in the economic development of their region by encouraging them to become investors. A citizen can become an investor and finance an enterprise he values from 1000€ onwards.

Summary

Kiosk to Invest is a platform that allows investors and entrepreneurs with a business plan to meet. In France, the low level of personal funds for young enterprises is a real issue and guiding enterprises in their fundraising is a great lever for future development. Accumulating more personal funds allows SMEs to have sufficient cash management to face possible issues or to innovate and grow. This platform is complementary to existing financing tools. The network of experts selects SME projects with high economic potential and an equity need ranging from 100 000€ to 1 000 000€. Once a project is selected, it is promoted on the website. The projects offer also maximum visibility to investors.

Main results

Kiosk to Invest has decided to launch a version 2 of the platform as *Conseiller en Investissement participatif* beginning of September. This recognition as an official counsellor by the French government would enable the chamber to guide the enterprise for the entire process. More than 600 investors have already registered.

Link: <http://bit.ly/2bVcqml>





South East Business Finance Expo

Objective

A Forum to help SMEs meet lenders with proven SME-finance track record.

Summary

The South East Business Finance Expo, organized by Wexford Chamber and partly financed by Wexford County Council, was the first of its kind to bring together ambitious entrepreneurs and leading finance providers who have a track record in supporting SMEs. This event aims to introduce business owners to the entire spectrum of funding options and growth supports. All of the attendees have the opportunity to liaise with representatives from the various financial institutions to discuss their funding options and growth pathways. In addition to providing SMEs with an overview of the ever-changing finance landscape, the South East Business Finance Expo also informs business owners about the availability of new finance products such as Trade Finance, Invoice Finance, Invoice Trading, Term Lending, Equity Finance.

Main results

Over 250 business people from across the region attended the first edition and were able to discuss their specific finance requirements with the pillar banks, independent finance providers and state agencies. The attendees, who were comprised of start-up entrepreneurs, established business owners, accountancy firms and members of the construction sector, looking to educate themselves about the evolving finance market, were impressed by the quality of the exhibitors, with many saying that they were unaware of the range of providers operating within the business finance sector. The feedback from the exhibitors was equally complimentary as they felt that they were presented with solid business cases to support the specific funding requests of attendees. It was estimated that the total demand for funding on the day was in excess of €100,000.

Link: <http://bit.ly/1RYkDbP>





Objectives

The four main objectives of the initiative are to promote entrepreneurship and introduce alternative solutions for seed and start-up financing of projects and enterprises in Malta; to link entrepreneurial education and business incubation with the financing of innovative ideas; to serve as a best practice of business-university collaboration; and act as a model for successful public-private initiatives.



Summary

ZAAR is a public-private initiative led by Malta Chamber (through the Malta Business Bureau) and the University of Malta, to promote and support entrepreneurial initiatives. It is also the first Maltese rewards-based crowdfunding platform. In a business environment predominantly relying on traditional loan financing, this initiative gives entrepreneurs an alternative tool to finance their ideas and facilitate their seed and start-up rounds. The innovative approach of the project has been acknowledged by many stakeholders in the crowdfunding community. The start-up phase of the initiative was partly sponsored by the Maltese Ministry of Economy, Investment and Small Business. ZAAR aims to reach out to other public and private stakeholders.

Main results

With the project still in its infancy, 53% of promoted campaigns were, so far, successful. ZAAR has won the 2016 National Enterprise Award, organised by the Commerce Department, together with the Enterprise Policy and Schemes Directorate within the Ministry of Economy, Investment and Small Business. ZAAR has been entered for the 2016 European Enterprise Promotion Awards in Bratislava, Slovakia.

Link: <http://bit.ly/2bWsUjj>



Young and Innovative Forum



Objectives

During the Young and Innovative Forum, PCC invites experts and representatives of Government to present financing possibilities for young entrepreneurs.

Summary

Since 2011, the Chamber of Commerce organizes the Young Entrepreneurs Forum once a year. It is an event where young and brave entrepreneurs have the opportunity to express their views on the legal, financial, economic and social spheres in which they operate. It is also an opportunity for young entrepreneurs to meet and have a direct contact with potential investors.

The high level of the event is guaranteed by an honorary patronage of the Ministry of Administration and Digitalization and Warsaw's City Hall and support of Ministry of Economic Development and Polish Agency for Enterprise Development. The forum is also one of the most popular start up events in Poland, which gathers approximately 400 young entrepreneurs on the spot and 13000 online viewers and welcomes over 25 keynote speakers.

Moreover, experts from National Economic Bank (BGK) and Export Credit Insurance Corporation Joint Stock Company (KUKE) are invited to seminars / bilateral meetings to present possibilities in access to finance. In addition, those experts are participating in economic mission abroad, and informing polish companies about bilateral possibilities of financing/ credits in particular country.

Link: <http://bit.ly/2c1nBjT>

Policy recommendations

Policy recommendations

In addition to sharing Chamber best practices, this report provides a selection of policy recommendations to policy makers for the facilitation of access to finance for SMEs and the improvement of advisory services in this field. Challenges emphasized below have been raised by EUROCHAMBRES members who, like the businesses that they support and represent, would like to see an improvement in the financing environment of SMEs.

Public support

The EU should dedicate more funds to support finance-oriented services for SMEs, such as advice on preparing a business plan that would increase the chances of obtaining finance. Chambers are entities with limited financial resources and a broad remit, which places restrictions on the range and scale of financing services that they can offer. Public administrations should ensure the continuity of valuable measures through accessibility to funding sources that optimize Chambers' ability to deliver financing support and advisory services to their constituents, the SME community. This philosophy should also be reflected also in the selection of schemes under EU programmes in the member states.

Some Chambers called for more favourable national framework conditions to be put in place for crowdfunding platforms.

The Dutch government's recent 'Action plan SME Financing' reforms were highlighted as a possible model for other member states. This plan consists of around ten major initiatives, such as new public instruments, fund-of-funds, support, entrepreneurial skills trainings and coaching, and standardization of financing application. In the same way that the Dutch Chamber is proving a natural partner for the government in delivering these reforms, so could they in other member states given their access to entrepreneurs.



Financial signposting and awareness

SMEs often have limited knowledge of the range of financing options available to them. Providing timely and succinct information on financing and support that actually reaches SMEs is a first step in addressing this. As a next step, public sector, Chamber and other financing tools need to be consolidated in order to become a complementary source of SME financing options.

Cooperation

The EU needs to find a way to improve the capitalisation of banks so that their lending to SMEs becomes more functional. The European Investment Bank should be more involved in projects for SME access to finance, while both promotional banks and national and regional authorities should capitalise on Chamber expertise by connecting SMEs with Chamber services. To put it more broadly, a cooperation and mutual information flow needs to be enhanced between the private and public sectors.

Mutual understanding between financial service providers and the SME community needs to be dramatically improved to address the asymmetry in expectations that is often reported. Financial literacy among entrepreneurs and entrepreneurial literacy among financiers both need to be enhanced. Here too, Chambers can – as trusted interlocutors – play a pivotal role.

Investment readiness and matchmaking

Most SMEs are skilled in accounting, but not all are skilled in finance management or investment attractiveness. Thus, there is a need for long-term support in competitiveness development, with a special focus on finance management and investment readiness. EU funding should support the organisation of matchmaking sessions in order to enable contact between entrepreneurs and potential investors. These events could take the form SME B2B meetings, trainings, EU level investors forums. There is, also, a need to improve local capacity to develop such investment readiness services, which requires a long-term approach and continuity.



Exchange of best practices and expertise

Cooperation is the key to a complementary financial ecosystem. Chambers in many countries encourage exchanges of best practices and discussions on different experiences in order to offer more effective services and better support SME development in their respective regions. Gathering information, learning about advisory services and exchanging experience on SME access to finance with other stakeholders should be enhanced, explored and facilitated at EU level, as the Capital Markets Union action plan seeks to do.

Chambers are also a great source of knowledge and expertise and could provide policy makers with key insights of SMEs' environment through conducted research. Due to their intermediary role, Chambers are able to identify the main drivers and bottlenecks to SME access to finance. One of the more prominent examples are the Dutch Chamber studies on the financial needs of SMEs, which proven to be one of the top national research on access to finance.



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